

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

December 2020

ASSETS

CURRENT ASSETS

Petty Cash	850.00
Centennial Bank - Cash Account	176,062.26
Ameris Bank - Operating	3,203,652.00
Ameris Bank - Water Deposits	427,072.23
Ameris Bank - Sewer Deposits	253,046.11
Ameris Bank - Impact Fees	7,552,525.93
Hancock Bank - HNWS14 Bond Fund	155,566.55
Accounts Receivable	543,591.75
Unbilled Accounts Receivable	811,031.30
Accounts Receivable - Taps	86,470.59
Notes Receivable - FRUS	65,584.27
Current Portion - Note Receivable	17,489.00
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	44,217.22
Due From The Club At Hidden Creek	5,495.98
Allowance for Bad Debt	(25,000.00)
Materials Inventory	328,945.28
Deposits	11,048.50
Prepaid Insurance	103,650.16
Prepaid Expenses	26,514.99

TOTAL CURRENT ASSETS

14,048,514.35

OTHER ASSETS

Land	2,201,266.83
Water Distribution System	25,347,356.16
Sewer Facility	50,502,447.83
Office and Storage -Main Office Building	709,500.14
Improvements O/T -Main Office	322,805.07
Office Equipment	237,675.86
Equipment	2,170,232.56
Telemetry	233,043.04
Trucks	1,662,103.95
Water Master Plan	26,360.00
Wastewater Master Plan	2,290.00
Investment in THE CLUB AT HIDDEN CREEK	2,743,460.23
Investment in MESI	767,333.00
Investment in JV FRUS	4,320,665.00
CIP - 2020 Water Master Plan	67,980.00
CIP - 2020 Wastewater Master Plan	27,749.59
CIP - BPS/GST Waterline Upgrades	6,150.00
CIP - Hwy 87 L-S Upgrade	50,466.55
CIP - Well 4 Generator	11,250.00
CIP - Building Security	8,356.69
CIP - Field Ops Warehouse 2	64,987.83
CIP - Field Ops Office Building	42,072.34
CIP - 2015 W Model Project	26,502.00
CIP - 2015 WW Model Project	103,190.00
CIP - Navarre Beach	24,390.28
CIP - Highway 399 Connection	11,268.54
CIP - Reuse Capacity	75,375.85
CIP - Inflow & Infiltration	12,545.43
CIP - SR 87 Booster Station & GST	177,674.60
CIP - Eglin Reuse/RIBS	190,006.99
CIP - Gulf Breeze Reuse	85,297.53
CIP - General Lift Station Upgrades	63,634.40
CIP - General Water Line Upgrades	14,419.97
CIP - General Sewer Line Upgrades	11,454.54
CIP - FDOT Hwy 98 Widening -Water	524.35
CIP - FDOT Hwy 98 Widening -Sewer	524.35
CIP - General WWTP Upgrades	61,057.71
Bond Discounts	17,240.32
Accum Amort - Bond Discount	(17,240.32)
Accumulated Depreciation	(33,876,941.42)
Deposits on Fixed Assets	51,969.80

TOTAL OTHER ASSETS

58,558,447.59

TOTAL ASSETS

72,606,961.94

HOLLEY NAVARRE WATER SYSTEM INC
BALANCE SHEET

December 2020

		LIABILITIES	
CURRENT LIABILITIES			
Accounts Payable		305,121.42	
Pension Liability - Current Portion		1,000,000.00	
Bonds Payable - Current Portion		160,000.00	
Regions Note Payable - Current Portion		151,690.00	
Accrued Taxes		21,188.76	
Accrued Compensated Absences		231,124.84	
Accrued Interest Payable		75,492.57	
Group Insurance Liability		59,474.42	
TOTAL CURRENT LIABILITIES			2,004,092.01
LONG-TERM LIABILITIES			
Water Deposits		357,435.80	
Sewer Deposits		205,870.83	
Net Pension Obligation		12,219,371.04	
Lease Payable - Regions Bank		971,873.06	
Loan Payable - CTA		5,935,000.00	
Debt Issue Costs		(223,977.37)	
Loan Discount		(81,344.25)	
Bond Issue Costs		(0.46)	
Accum Amort - Bond Issue Costs		47,798.28	
Accum Amort - Bond Discount		17,240.32	
TOTAL LONG-TERM LIABILITIES			19,449,267.25
TOTAL LIABILITIES			21,453,359.26
CONTRIB/PROPRIETARY CAPITAL			
Contri-aid-Construction Water		23,562,325.73	
Contri-aid-Construction Sewer		40,975,458.12	
Accum Amort - Construction		(24,202,768.16)	
Membership Certificates		303,145.00	
Contributed Capital		27,200.00	
Capital Federal Grant		532,765.65	
Unfunded Pension Liability		(12,241,654.92)	
Retained Earnings		20,139,564.63	
Year-to-Date Earnings		2,057,566.63	
TOTAL CONTRIB/PROPRIETARY CAPITAL			51,153,602.68
TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL			72,606,961.94

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month- and Year-to-Date, December 2020

	<i>1 Month Ended December 31, 2020</i>	<i>12 Months Ended December 31, 2020</i>
REVENUE		
Taps - Water	28,460.02	384,609.15
Water Sales	456,185.35	5,241,379.52
Penalties	4,555.33	42,008.07
Disconnect Fees	2,450.00	21,453.95
NSF Fees	1,300.00	17,707.63
Service Charge - Water	10,940.00	96,730.62
Handling Fees	8.06	130.99
Recovery of Bad Debt	130.00	1,106.64
Interest Income	1,389.88	58,034.71
Misc Revenue - Water	125.00	26,890.00
Misc Revenue - Cash Rebates	1,028.66	18,839.06
Reimbursement From FRUS	43,551.81	392,964.97
Equity Earnings on TCHC	30,631.00	30,631.00
Equity Earnings on MESI	194,347.00	194,347.00
Equity Earnings on JV FRUS	607,155.00	607,155.00
Taps - Sewer	43,146.18	624,380.11
Wastewater Sales	435,371.55	4,947,145.16
Misc Revenue - Wastewater	3,405.00	50,917.97
Gain/Loss on Sale of Assets	0.00	83,206.20
Pension - Actual Gain on Plan Assets	937,181.00	937,181.00
Pension - Deferred Gain (Loss)	(385,291.00)	(385,291.00)
TOTAL REVENUE	2,416,069.84	13,391,527.75
***** TOTAL REVENUE	2,416,069.84	13,391,527.75
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Payroll and Benefits Expense	1,188,542.14	5,942,854.52
Other Taxes/License/Dues	502.00	5,402.47
Computer Expense	18,122.69	154,622.89
Supplies	984.40	13,793.23
Utilities	3,692.25	46,267.45
Repairs & Maintenance	143.80	2,666.32
Vehicle/Gas Expense	316.81	2,110.71
Education & Training	50.00	3,270.00
Travel Expense	720.19	3,620.69
Mileage	(14.38)	657.45
Office Expense	16,561.68	165,502.86
Postage	4,180.94	57,646.58
Insurance Expense	15,134.65	180,184.64
Professional Fees	23,998.33	229,995.55
Advertising Expense	0.00	1,948.25
Bad Debt	2,379.13	12,721.21

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month- and Year-to-Date, December 2020

Bank Charges	5,614.70	63,943.78
Bond Issue-Administrative Fees	1,000.00	15,300.00
Interest Expense	25,451.32	308,347.68
Misc Expense	1,309.67	7,528.63
Uniform Expense	243.94	894.65
Charitable Contribution	0.00	4,200.00
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	1,308,934.26	7,223,479.56
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(372,521.58)	(1,602,976.96)
Depreciation Expense	423,075.05	2,368,272.85
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	50,553.47	765,295.89
WATER EXPENSE		
Computer Related Expense	1,286.71	4,201.97
Supplies	2,818.41	23,794.45
Tools	580.96	5,757.38
Utilities	7,040.33	85,055.00
Chemicals	2,694.09	16,902.29
Repairs & Maintenance	18,562.64	254,466.81
Safety Supplies/Equipment	0.00	456.20
Vehicle Expense	5,578.92	39,875.33
Water Testing	1,791.35	23,161.00
Water Purchases	122,527.50	1,450,208.74
Water Operations Expense	1,700.52	17,935.00
Engineering	3,161.87	36,837.94
Professional Services	0.00	1,050.00
Misc Expense	978.74	10,274.49
Uniform Expense	855.83	3,114.49
TOTAL WATER EXPENSE	169,577.87	1,973,091.09
WASTEWATER EXPENSE		
Computer Related Expense	409.93	5,544.35
Supplies	2,632.53	27,756.57
Tools	954.73	14,451.79
Utilities	39,746.72	398,217.98
Chemicals	5,996.91	50,221.00
Polymers	2,453.09	19,624.72
Sewer Lab Equip/Supplies	0.00	6,183.72
Repairs & Maintenance	33,203.52	515,542.84
General Equipment - WWTP	0.00	4,306.91
Safety Supplies/Equipment	0.00	3,904.71
Sludge Removal Expense	8,250.00	88,979.00
Vehicle Expense	6,092.53	41,024.42
Vehicle/Equipment Gas Expense	2,675.29	42,530.65
Wastewater Testing	8,310.34	64,970.00
Plant Operations Expense - HBTS	537.53	5,883.20
Engineering	3,619.26	51,634.73
Professional Services	0.00	15,128.58
Misc Expense	1,087.52	10,537.67
Uniform Expense	1,071.79	5,651.74
TOTAL WASTEWATER EXPENSE	117,041.69	1,372,094.58

HOLLEY NAVARRE WATER SYSTEM INC
INCOME STATEMENT

Month- and Year-to-Date, December 2020

TOTAL EXPENSES	1,646,107.29	11,333,961.12
***** OPERATING INCOME/LOSS	769,962.55	2,057,566.63
***** NET INCOME/LOSS	769,962.55	2,057,566.63